

## DEPOSIT.

REVISOR'S NOTE: This section presently appears as Art. 83, §143.

In this section, the term "holder," which is defined in §12-601, is substituted for "seller." This is necessary to conform this section to the other, interrelated provisions regarding repossession which presently appear in Art. 83, §§ 141, 142, and 144 - now, respectively, §§ 12-624, 12-625, and 12-627 of this subtitle.

References to "certified mail" are added for the purpose of clarity. This is in accord with Art. 1, §20 which provides that certified and registered mail may each serve as an alternative to the other.

The only other changes are in style.

12-627. REPOSSESSION - DISCHARGE OF AGREEMENT IN ABSENCE OF RESALE.

IF THERE IS NO RESALE OF REPOSSESSED GOODS UNDER §12-626, ALL OBLIGATIONS OF THE BUYER UNDER THE AGREEMENT SHALL BE DISCHARGED, AND THE HOLDER MAY RETAIN THE GOODS AS HIS OWN PROPERTY WITHOUT OBLIGATION TO ACCOUNT TO THE BUYER.

REVISOR'S NOTE: This section presently appears as Art. 83, §144.

The only changes are in style.

12-628. PROMISSORY NOTE.

(A) NOTE TO REFER TO AGREEMENT.

IF, AS PART OF AN INSTALLMENT SALE, A PROMISSORY NOTE IS TAKEN BY A SELLER OR SALES FINANCE COMPANY, THE NOTE SHALL REFER TO THE AGREEMENT OUT OF WHICH IT ARISES.

(B) ASSIGNMENT OF NOTE.

IF THE NOTE IS ASSIGNED, IT IS SUBJECT TO ALL DEFENSES WHICH THE BUYER MIGHT HAVE ASSERTED AGAINST THE SELLER OR SALES FINANCE COMPANY, EXCEPT THAT AN ACKNOWLEDGMENT BY THE BUYER OF DELIVERY OF A COPY OF THE AGREEMENT PURSUANT TO §12-605 OF THIS SUBTITLE IS CONCLUSIVE PROOF OF THE DELIVERY IN FAVOR OF AN ASSIGNEE OF THE NOTE WITHOUT ACTUAL KNOWLEDGE TO THE CONTRARY.